

***THE
GREENBRIER
COMPANIES***

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

RECORDATION NO. 25607 FILED

May 27, 2005

JUN 01 '05

4-01 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are two (2) originals and three (3) photocopies of a Memorandum of Lease Agreement for Schedule No. 1 dated as August 30, 2004, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessee: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessor: American Railcar Leasing LLC
620 North Second Street
St. Charles, MO 63301-2081

A description of the railroad equipment covered by the enclosed document is:

Two hundred fifty four (254) 5,700 cubic foot covered hopper plastic pellet railcars marked and numbered in the series ACFX 036056 through ACFX 099981, non-inclusive, more particularly described on the Railcar List attached to the Memorandum of Lease.

Also enclosed is a payment of \$33 payable to the order of the Surface Transportation Board covering the required recordation fee.

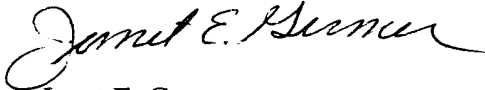
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams
May 27, 2005
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A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement for Schedule No. 1 dated as of
August 30, 2004 between Greenbrier Leasing Corporation, Lessee, and
American Railcar Leasing, LLC, Lessor.

Sincerely,

A handwritten signature in cursive script, reading "Janet E. Germer".

Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

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SURFACE TRANSPORTATION BOARD



MEMORANDUM OF EQUIPMENT LEASE AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION ("LESSEE")

AND

AMERICAN RAILCAR LEASING, LLC ("LESSOR")

AUGUST 30, 2004

Memorandum of Equipment Lease Agreement made and entered into as of August 30, 2004, by and between Greenbrier Leasing Corporation, a Delaware corporation, ("Lessee") and American Railcar Leasing, LLC a Delaware limited liability company ("Lessor").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor up to two hundred fifty four (254) 5,700 cubic foot covered hopper plastic pellet railcars marked and numbered as shown on the attached Railcar Equipment List (the "Cars").
2. The Equipment Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Equipment Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

LESSEE: GREENBRIER LEASING CORPORATION

By: Woriss M. Webb

Title: Executive Vice President

LESSOR: AMERICAN RAILCAR LEASING, LLC.

By: Shawn Endo

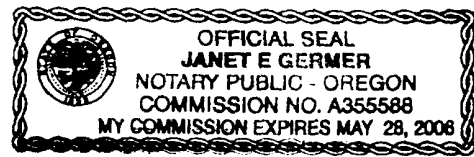
Title: VP - Marketing

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 12th day of May 2005, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Germer
NOTARY PUBLIC

My commission expires: 5/28/2006

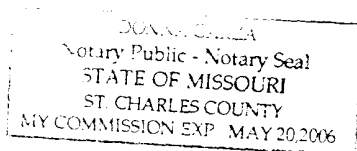


STATE OF MISSOURI)
) ss.
COUNTY OF ST. CHARLES)

On this 16th day of May, 2005, before me personally appeared Brian Evdo to me personally known, who being by me duly sworn, says that he is the Vice President Marketing of American Railcar Leasing, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Donna Garza Donna Garza
NOTARY PUBLIC

My commission expires:



RAILCAR EQUIPMENT LIST

ACFX	036056	ACFX	037219	ACFX	097220	ACFX	098588	ACFX	099816
ACFX	036061	ACFX	037236	ACFX	097457	ACFX	098594	ACFX	099817
ACFX	036063	ACFX	037384	ACFX	097515	ACFX	098598	ACFX	099818
ACFX	036065	ACFX	037398	ACFX	097523	ACFX	098600	ACFX	099819
ACFX	036067	ACFX	037403	ACFX	097528	ACFX	098601	ACFX	099820
ACFX	036069	ACFX	037420	ACFX	097529	ACFX	098602	ACFX	099822
ACFX	036070	ACFX	037424	ACFX	097534	ACFX	098607	ACFX	099823
ACFX	036071	ACFX	037440	ACFX	097535	ACFX	098609	ACFX	099824
ACFX	036081	ACFX	037441	ACFX	097545	ACFX	098613	ACFX	099825
ACFX	036083	ACFX	037442	ACFX	097548	ACFX	098616	ACFX	099826
ACFX	036085	ACFX	037454	ACFX	097551	ACFX	098621	ACFX	099827
ACFX	036089	ACFX	037476	ACFX	097557	ACFX	098632	ACFX	099828
ACFX	036092	ACFX	037503	ACFX	097575	ACFX	098633	ACFX	099829
ACFX	036096	ACFX	037545	ACFX	097693	ACFX	098636	ACFX	099830
ACFX	036098	ACFX	037548	ACFX	097722	ACFX	098646	ACFX	099831
ACFX	036104	ACFX	037551	ACFX	097900	ACFX	098649	ACFX	099832
ACFX	036105	ACFX	037555	ACFX	097904	ACFX	098654	ACFX	099833
ACFX	036108	ACFX	037596	ACFX	097908	ACFX	098667	ACFX	099835
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ACFX	036122	ACFX	096733	ACFX	098094	ACFX	098789	ACFX	099847
ACFX	036141	ACFX	096925	ACFX	098155	ACFX	098797	ACFX	099849
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ACFX	036539	ACFX	097056	ACFX	098273	ACFX	098805	ACFX	099854
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ACFX	036582	ACFX	097068	ACFX	098292	ACFX	099591	ACFX	099868
ACFX	036631	ACFX	097069	ACFX	098293	ACFX	099592	ACFX	099870
ACFX	036633	ACFX	097070	ACFX	098303	ACFX	099595	ACFX	099882
ACFX	036662	ACFX	097076	ACFX	098304	ACFX	099598	ACFX	099891
ACFX	036693	ACFX	097084	ACFX	098326	ACFX	099600	ACFX	099898
ACFX	036714	ACFX	097147	ACFX	098328	ACFX	099601	ACFX	099907
ACFX	037019	ACFX	097155	ACFX	098336	ACFX	099802	ACFX	099912
ACFX	037048	ACFX	097157	ACFX	098339	ACFX	099604	ACFX	099919
ACFX	037062	ACFX	097159	ACFX	098344	ACFX	099607	ACFX	099981
ACFX	037081	ACFX	097170	ACFX	098423	ACFX	099609		
ACFX	037091	ACFX	097172	ACFX	098559	ACFX	099711		
ACFX	037098	ACFX	097174	ACFX	098563	ACFX	099809		
ACFX	037132	ACFX	097175	ACFX	098570	ACFX	099811		
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ACFX	037209	ACFX	097196	ACFX	098584	ACFX	099814		